

Medallion - Series 2003 - 1 SME Credit Linked Trust**Quarterly Summary Distribution Details**

Reporting Dates	
Closing Date	26-Nov-03
Start Collection Period	01-Feb-06
End Collection Period	30-Apr-06
Credit Event Notice Date	16-May-06
Start Interest Period	24-Feb-06
End Interest Period	24-May-06
No. Of Days in Interest Period	89
Determination Date	01-May-06
Distribution Date	24-May-06
Optional Redemption Date (from)	24-Nov-07
Interim Maturity Date	24-Nov-08
Final Maturity Date	24-Dec-08

Securities on Issue	No. of Certificates	Initial Stated Amount
Class A Notes	190	19,000,000
Class B Notes	725	72,500,000
Class C Notes	500	50,000,000
Class D Notes	120	12,000,000
Class E Notes	240	24,000,000
Total Securities On Issue	1,775	177,500,000

Coupon Rate for Accrual Period	Bank Bill Rate	Coupon Margin	Coupon Rate
Class A Notes	5.6050%	0.8500%	6.4550%
Class B Notes	5.6050%	1.1000%	6.7050%
Class C Notes	5.6050%	1.8000%	7.4050%
Class D Notes	5.6050%	2.6000%	8.2050%
Class E Notes	5.6050%	5.0000%	10.6050%
Deposit Account Rate	5.6050%		

Distributions Payable On Distribution Date	Per Cert.	Aggregate
Total Coupon:		
Class A Notes	1,573.95	299,050.50
Class B Notes	1,634.91	1,185,309.75
Class C Notes	1,805.60	902,800.00
Class D Notes	2,000.67	240,080.40
Class E Notes	2,585.87	620,608.80
Principal:		
Class A Notes	-	-
Class B Notes	-	-
Class C Notes	-	-
Class D Notes	-	-
Class E Notes	-	-
Total:		
Class A Notes	1,573.95	299,050.50
Class B Notes	1,634.91	1,185,309.75
Class C Notes	1,805.60	902,800.00
Class D Notes	2,000.67	240,080.40
Class E Notes	2,585.87	620,608.80
Total	9,601.00	3,247,849.45

Pool Factors	Last Distribution Date	Current Distribution Date
Class A Notes	1.00000000	1.00000000
Class B Notes	1.00000000	1.00000000
Class C Notes	1.00000000	1.00000000
Class D Notes	1.00000000	1.00000000
Class E Notes	1.00000000	1.00000000

Quarterly Cashflow Working Sheet

	Aggregate (\$)
Interest on Deposit Account	2,425,890.07
Credit Default Swap Receipts	7,680,821.92
Other Income	8,593.00
Audit Amount	-
Servicer Indemnity Amounts	-
Previous ESF Reserve	-
Available Income	10,115,304.99
Taxes	-
Trustee Fee	12,005.45
Manager Fee	121,917.81
Expenses	180.50
Coupon - Class A Notes	299,050.50
Coupon - Class B Notes	1,185,309.75
Coupon - Class C Notes	902,800.00
Coupon - Class D Notes	240,080.40
Coupon - Class E Notes	620,608.80
Available Income after fees, expenses & interest	6,733,351.78
Gross Cash Settlement Amount Due	-
Interim Cash Settlement Amount	-
Noteholder Unreimbursed Principal Chargeoff	-
Threshold Reinstatement Amount	-
Subtotal Net Available Income	6,733,351.78
ESF Reserve Required Amount	-
ESF Reserve transferred to Deposit Account	-
Distribution to Income Unitholder	6,733,351.78
<u>Deposit Account Income</u>	
Opening Balance Deposit Account Income	-
plus Available Income	10,115,304.99
less Total Application of Available Income	10,115,304.99
plus Closing ESF Reserve	-
Closing Balance Deposit Account Income	-
<u>Deposit Account Principal</u>	
Opening Deposit Account Principal amount	177,500,000.00
plus Available Income applied to Gross Cash Settlement Amount	-
plus Available Income applied to Charge-off Reimbursement	-
less Net Cash Settlement Amount	-
less Principal Amount Repaid to Noteholders	-
Closing Deposit Account Principal amount	177,500,000.00
Available Principal Amount	177,500,000.00
Redemption of Class A Notes	-
Redemption of Class B Notes	-
Redemption of Class C Notes	-
Redemption of Class D Notes	-
Redemption of Class E Notes	-
Distribution to Capital Unitholders	-

Investors Balance Outstanding Worksheet

	Per Certificate \$	Aggregate \$
Class A Notes		
Initial Invested Amount		19,000,000.00
Previous Principal Redemption		-
Principal Distribution for current period		-
Ending Invested Amount		19,000,000.00
Initial Stated Amount		19,000,000.00
Total Principal Redemption		-
Unreimbursed Principal Charge-offs		-
Ending Stated Amount		19,000,000.00
Class B Notes		
Initial Invested Amount		72,500,000.00
Previous Principal Redemption		-
Principal Distribution for current period		-
Ending Invested Amount		72,500,000.00
Initial Stated Amount		72,500,000.00
Total Principal Redemption		-
Unreimbursed Principal Charge-offs		-
Ending Stated Amount		72,500,000.00
Class C Notes		
Initial Invested Amount		50,000,000.00
Previous Principal Redemption		-
Principal Distribution for current period		-
Ending Invested Amount		50,000,000.00
Initial Stated Amount		50,000,000.00
Total Principal Redemption		-
Unreimbursed Principal Charge-offs		-
Ending Stated Amount		50,000,000.00
Class D Notes		
Initial Invested Amount		12,000,000.00
Previous Principal Redemption		-
Principal Distribution for current period		-
Ending Invested Amount		12,000,000.00
Initial Stated Amount		12,000,000.00
Total Principal Redemption		-
Unreimbursed Principal Charge-offs		-
Ending Stated Amount		12,000,000.00
Class E Notes		
Initial Invested Amount		24,000,000.00
Previous Principal Redemption		-
Principal Distribution for current period		-
Ending Invested Amount		24,000,000.00
Initial Stated Amount		24,000,000.00
Total Principal Redemption		-
Unreimbursed Principal Charge-offs		-
Ending Stated Amount		24,000,000.00